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sum of ready money. They would consider over and again whether it were proper to take it; but a bonus, a sum *never to be touched by themselves*, does not awaken any such doubts, and although it did so, the resolution of those doubts is in many cases beyond their own power. Yet how very flimsy is the veil! In some societies the bonus may be surrendered, and the price of that surrender had in READY MONEY. The society dare not declare a ready money bonus; it proceeds to compute the equivalent contingent bonus, which contingent bonus it assigns, and then allows the members, if they choose, to dispose of that contingency. Were the sums of money so operated on trifling, this roundabout process would afford some amusement, the actual calculation bearing the strictest resemblance to those operations described in our elementary treatises on arithmetic as proofs. The flimsiness of this contrivance is remarkable, and has at once been detected by those north of the Tweed; their contrivance is one degree more knowing, and consists in allowing the members not to sell the contingency to the office, but to claim a corresponding deduction from their annual premiums. This certainly keeps the character of the transaction better out of view, but it does not change that character; nor, indeed, would that be changed by a refusal to compound in any way for the additional assurance.

The real state of the agreement between parties is this—that each is willing to deposit a certain sum, regulated by the best information to be had, and agrees to abide the result of the best information to be obtained at the expiry of his policy. Not until the actual expiry of his policy, then, should any declaration be made of the share of the capital stock belonging to him. I shall be told of the *difficulty* of making such a valuation. I am, however, not avoiding, but seeking difficulties; no other first step toward the overcoming of them being known to me: the difficulties are there, whether we look at them or not. (P. 41.)

On referring to the “Select Papers read before the Society of Arts of Scotland” for the same period, we find Mr. Sang’s Essays followed by a very excellent paper in opposition to them, read before the Society, 25th March, 1840, entitled “Remarks on the Profits of Life Assurance Societies, and the division thereof; with reference to certain statements contained in Mr. Sang’s Essay on Life Assurance Societies. By William Wood.”

Our want of space would prevent us entering upon Mr. Wood’s paper, even if the consideration did not, that the general subject is one that has already been treated of more than once in our own pages.

*Rational Arithmetic.* By Mrs. G. R. PORTER. London: John Murray, Albemarle Street. 1852.

WE have much pleasure in calling attention to this little work, the professed object of which is, as the author states in the Preface, “to assist in rescuing arithmetic from the degraded rank it at present occupies among intellectual pursuits.”

The author’s aim is to show the *rationale* of the science, and not only to teach arithmetic, but at the same time to exercise the mental faculties of students; and, as she says in the words of Locke, “not so much to make them mathematicians as to make them reasonable creatures.” To this end the author has avoided giving any rule without first having shown upon what principles the rule is founded.

Few writers have treated arithmetic on this plan; and while almost every scientific subject has been theoretically and well handled by many competent authors, we can scarcely name one, but De Morgan, who has departed from the old routine plan of the school treatises on arithmetic. This is a step in the right direction, and Mrs. Porter’s work will prove a valuable first-book to the student in our profession—it will teach him to reflect, and bring forth and strengthen his reasoning powers, and enable

him to grapple with the severer studies in mathematics necessary to enable him to read with advantage the somewhat difficult works on the doctrine of annuities and assurance.

We can strongly recommend this book, which will be found to contain a good collection of examples, and those too of a superior class, actual statistical facts being worked up into entertaining and instructive questions.

We would call particular attention to the chapters on arithmetical and geometrical progression, and on permutations and combinations, on which the first principles of the theory of life assurance depend.

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*A Treatise on Investments ; being a popular exposition of the advantages and disadvantages of each kind of Investment, and of its liability to depreciation and loss.* By ROBERT ARTHUR WARD, Solicitor, Maidenhead, Berkshire. Second Edition, greatly enlarged. London : E. Wilson ; and Simpkin, Marshall, & Co. 1852.

THIS is not only a very original but an extremely useful production. Its object, as the author states, is "to give to capitalists such information of the advantages and disadvantages of each kind of investment, as will enable them to place out their money in the manner they may deem most desirable"; or, as he better explains further on, "to put the capitalist in possession of such information as will enable him to judge for himself of the value of any investment that may be offered to him, and to give him knowledge through which he may perhaps be enabled to save his property from depreciation, and possibly from entire loss."

It is but justice to him to say that he does this very completely and effectually, combining the knowledge of the lawyer and the capitalist, and bringing to bear also so much as is needed of that of the land agent and surveyor. The work is divided into three parts, the first of which is subdivided into twenty-two chapters. We give the titles of them, that the reader may form a better idea of the number and variety of the subjects treated of.

PART I.—1. The elements of a good investment ; the object in investing ; and the rate of interest usually obtained. 2. The very important effects on all kinds of property, which will result from the gold discoveries. 3. The purchase of lands and houses by auction and private contract ; and contains a popular explanation of the usual conditions of sale—of the liability of an investment in land to loss or depreciation, and the protection afforded by covenants for title—of the rate of interest obtained by investing in the purchase of land and houses, and of the facility with which such property can be turned into money, and of the ease with which rent can be recovered. 4. An exposition of the peculiar characteristics of copyhold property. 5. Estates for life. 6. Reversionary interests. 7. Leasehold property. 8. Ground rents. 9. Lordships of manors. 10. Tithe rent charges. 11. Advowsons and next presentations to livings. 12. Policies of life insurance. 13. Redemption of land tax. 14. Ordinary partnerships. 15. Shares in joint stock undertakings, and shows the liability incurred by shareholders. 16. Railway shares ; written by Mr. E. J. Herapath, a great authority on such a subject. 17. Mining speculations. 18. Building societies. 19. The funds and Government securities ; Bank